

NEWS RELEASE

**OFFICE OF THE UNITED STATES ATTORNEY
SOUTHERN DISTRICT OF ILLINOIS**

**RONALD J. TENPAS
UNITED STATES ATTORNEY**

Nine Executive Drive, Fairview Heights, Illinois 62208, Telephone (618) 628-3700

For Immediate Release

DECEMBER 7, 2004

Ronald J. Tenpas, United States Attorney for the Southern District of Illinois, announced today that on December 6, 2004, **STEPHEN V. GREAR**, age 56, formerly from Herrin, Illinois, pled guilty to four counts of an Indictment that charged Structuring Financial Transactions to Avoid Currency Transaction Reporting Requirements. The Defendant additionally admitted the allegations in a forfeiture count of the Indictment that requires forfeiture of proceeds of the offenses. The offenses carry a total statutory punishment range of up to twenty years imprisonment, a fine of up to \$1,000,000, and up to three years supervised release. The date for sentencing has not been set.

The offense conduct occurred in 1995 and 1996 when **STEPHEN V. GREAR** purchased money orders in the name of a third party in order to set up a Swiss bank account without detection. The purchases of numerous money orders were structured to avoid federal financial institution cash transaction reporting requirements. **STEPHEN V. GREAR** was originally indicted in May of 1999, but remained a fugitive until August of 2004 when he was located and obtained from Ho Chi Minh City, Vietnam, with the assistance from Vietnamese and Hong Kong law enforcement authorities. **STEPHEN V. GREAR** remains incarcerated awaiting sentencing.

Under federal law, a financial institution is required to file a transaction report involving the issuance or sale of a bank check, cashier's check, traveler's check or money order to any individual, for each transaction involving coins or currency in amounts of \$3,000 or more unless the individual has a transaction account with the financial institution or the individual furnishes the financial institution with proper forms of identification. Financial institutions are also required to file Currency Transaction Reports for any deposit, withdrawal, exchange of currency or other payment or transfer by, through or to the financial institution which involves a transaction in currency of more than \$10,000 and for any cash transaction regardless of the amount when there is a reasonable suspicion that a person is attempting to evade the reporting requirements. It is illegal "structuring" to conduct one or more transactions in currency at one or more financial institutions, on one or more days, for the purpose of evading the reporting requirements by breaking down a single sum of currency into smaller sums for the purpose in amounts less than \$3,000 for the purchase of bank checks, cashier's checks, traveler's checks or money orders or in amounts less than \$10,000 for other cash transactions.

The successful prosecution was the result of an investigation conducted by the Internal Revenue Service, Criminal Investigations. The prosecution is being handled by Assistant U.S. Attorney Norman R. Smith.